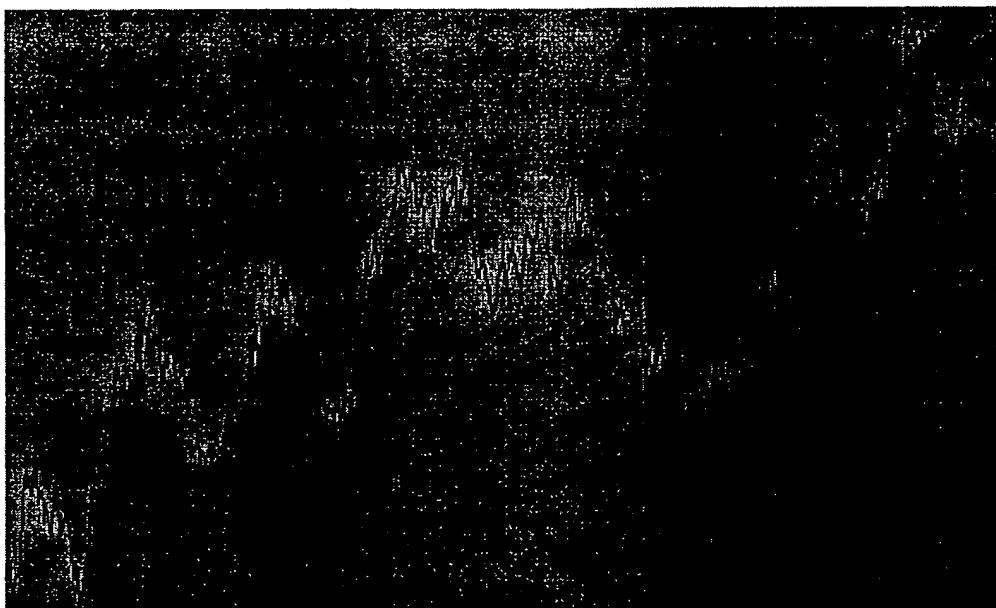


FIG. 1

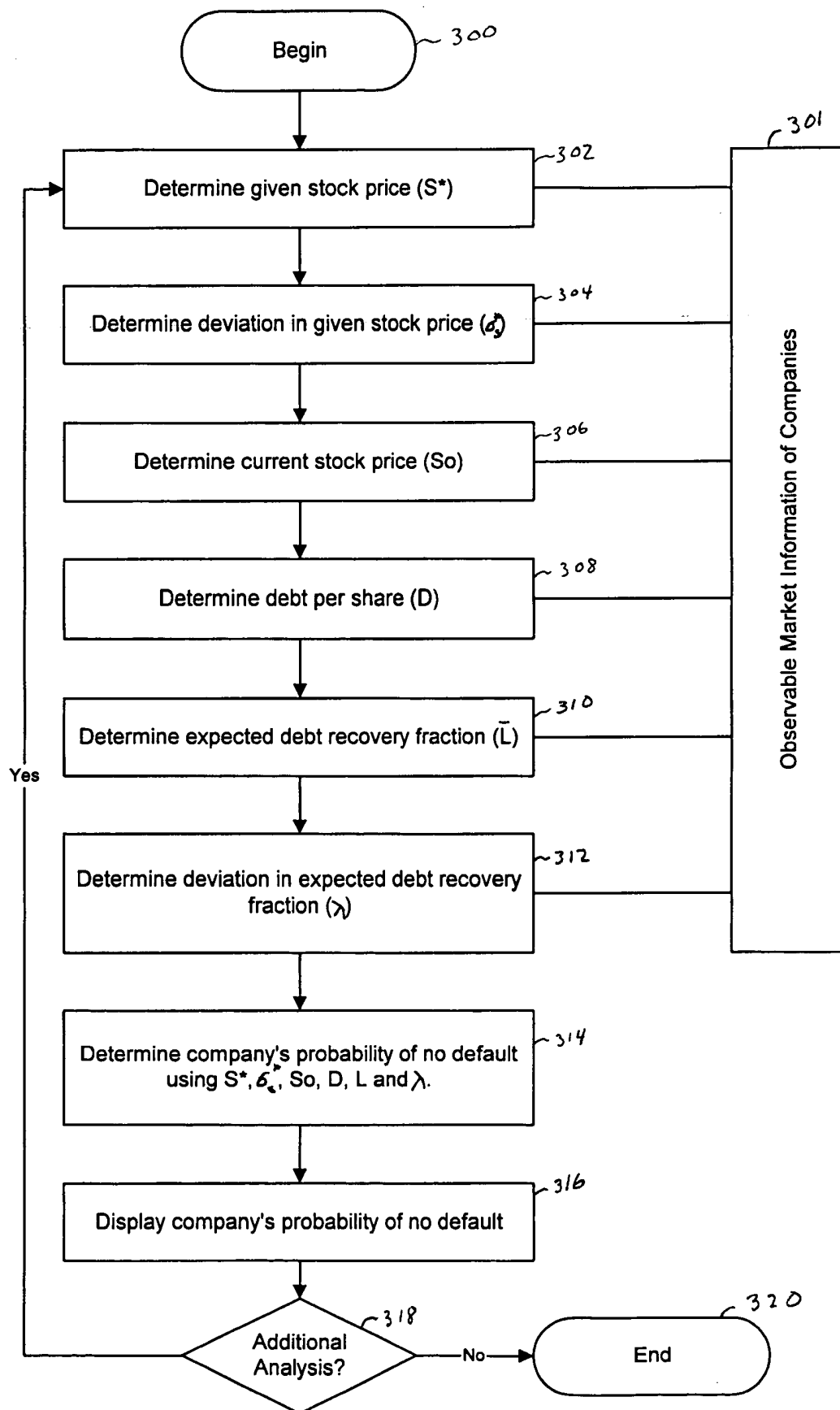
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F16 2

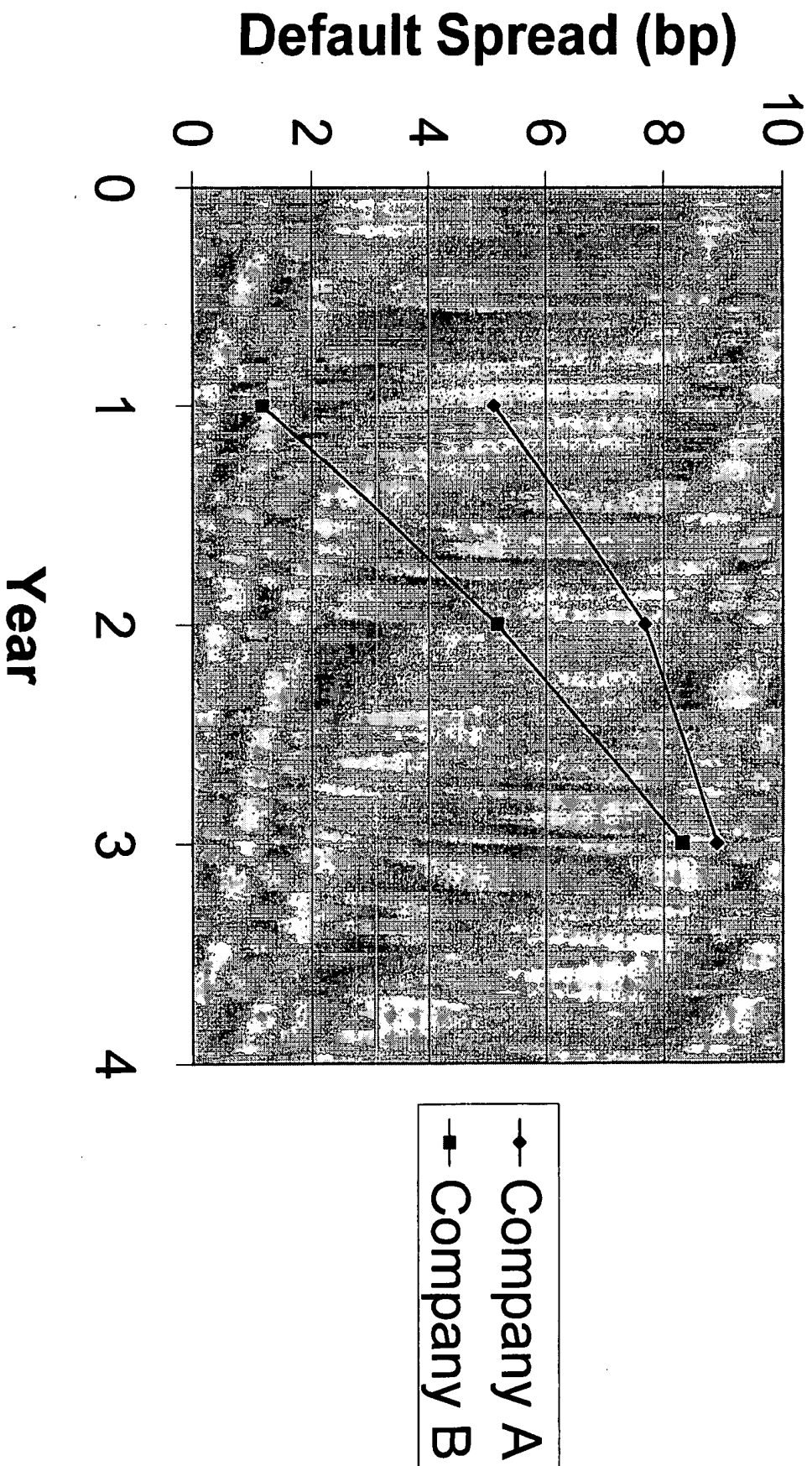
002260 EB714960
09571783 092700

FIG. 3



09671783.092700

Default spread (s(T))



F16.5

09671783 - 092700